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A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$200,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, GARY E. LEMAN TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Gary E. Leman (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be purchase of land and construction of office building including equipping of same to be located at the NE corner of Hobson Road and Trier Road, Fort Wayne, Indiana, including the costs of issuance (the "Project"); and

WHEREAS, the diversification of industry and an increase in 2 jobs within one year and 5 jobs within three years to be achieved by acquisition and construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the

financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Economic Development Commission in recommending the project, found specifically that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana, and the Common Council has also held a hearing and specifically finds that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

SECTION 3. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$200,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of such a financing to the Applicant for such purposes will serve the public purpose

ROX RIVER BOSI

referred to above, in accordance with the Act.

SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 5. All costs of the Project incurred after the passage of this Inducement Resolution, including disbursement or repayment of the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

COUNCILMAN

APPROVED AS TO FORM AND

27 LEGALITY.

John J. Wernet, Attorney for the

Economic Development Commission Dated this / day of \_\_\_\_\_\_,

2.2.

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11:30 o'clock	). M.	ਸ਼ਵਜ		
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Approved and signed by me this			11	mber
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BILL NO.	
REPORT OF THE COMMITTEE ON FINANCE	_
FINANCE TO THE TOTAL THE T	
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED .	
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	IC
REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE	
OF INDUCING THE APPLICANT, GARY E. LEMAN	
HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT	r
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE PASS.	
MARK E. GIAQUINTA, CHAIRMAN Mark E. GIAQUINTA, CHAIRMAN	
JAMES S. STIER, VICE CHAIRMAN	
JANET G. BRADBURY Janet & Bradbury	
SAMUEL J. TALARICO Samuel   Jalanico	
DONALD J. SCHMIDT	2

Concurred on 9-27-83. Sandra F. Kennedy

### APPLICATION TO

# FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION FOR "LOANS THROUGH LENDERS" PROGRAM FORT WAYNE, INDIANA

GEN	NERAL INFORMATION .
Α.	Name of Applicant: Gary E. Leman
В.	Applicant's Principal Address: 11717 Woodstone Place
	Fort Wayne, Indiana 46825 Telephone: (219) 627-2759
C.	Applicant's legal organization (e.g. corporation, partnership, sole proprietorship, joint venture, etc.):
	Gary Leman & Associates
D.	Under laws of what state is the applicant organized?:
	Indiana - Sole Proprietorship
E.	Business in which applicant is engaged: Life Insurances Sales
	and Service: Group Life, Disability, Annuities, Health, & Life Insura
	(1) S.I.C. Code:
F.	How long has applicant been in operation in Allen County?
MAN	NAGEMENT
Α.	Principal Operating Personnel:
	<u>Name</u> <u>Title</u>

		Name	5 Ownership
		Gary E. Leman	100 %
	C.	a dept obtication trom/ro	legal interest in the applicant or the applicant, and are a member of nomic Development Commission, Commo Allen County Council:
		None	
	D.	TV	
	υ.	convicted of, or enjoined	ove been convicted of a felony, or d from any violation of a state or ithin the past ten years:
		Yes No X	
II.	PRO	POSED PROJECT	
A. Briefly describe the proposed project (attack if available): Construction of new office building occupied by owner's insurance agency.		Briefly describe the proposed project (attach renderings if available): Construction of new office building to be	
		e agency.	
	В.	Proposed amount of bond i	ssue: \$200,000.00
	C.	How are the proceeds of to category of expenditure):	the issue to be used (Itemize by Purchase additional lot adjacent to
	F	present site, architecture fees,	closing costs, legal fees, construction
	c	costs, and any other fees associ	ated with new building costs which are
	r	reasonable and customary.	
	D.	Additional finance source sufficient to complete pr	s to be used if bond issue is not oposed project:
		The Lincoln National Bank will	

	et address and legal description):			
The	The northeast corner of Hobson Road and Trier Road. See the attached copy of survey and legal description.			
atta				
(1)	Is project solely within the city limits of Fort Wayne: Yes: No: _X			
(2)	If no, will you waive your right to remonstrate annexation: Yes: X No:			
(3)	Is project solely within the Fort Wayne Community School District: Yes: X No:			
(4)	If no, name of school district in which project is located.			
Approbe s	oximate size of tract or parcel on which project will ituated:			
	.643 acres			
Will anot!	any portion of proposed project be leased from her entity: Yes: No: _X			
(1)	If yes, name entity and describe portion to be leased:			
What	is existing zoning classification on parcel:			
R-1	, however, C-1A (P) is being petitioned. Public Hearing (9-14-83).			
What.	zoning classification does project require:			
	able to constrction of an office building.			
Suita	water and sewer available for access:			
Suita Are w				

	к.	are septic tanks or other temporary sewage treatment and disposal facilities to be used in lieu of sewer:
		Yes: No: _X
		(1) If yes, describe facility:
	L.	Briefly describe any adverse environmental impact upon land, air, water or noise which is anticipated as a result of the proposed project:
		None
IV.	JOB	S AND PAYROLLS -
	Α.	Number of Employees:
		(1) At time of application: Seven (7)
		Full Time: 7 Part Time: -0-
		(2) Within year of project completion: (Dec. 85)
		Full Time: 9 Part Time: -1-
		(3) Within 3 years of project completion:
		Full Time: 12 Part Time: 2-4
	В.	Briefly describe the category and nature of the new jobs to be created: I plan to add additional agents to my agency. These
		new agents would be inexperienced agents as compared to recruiting
		existing agents from other companies. Also, it is my desire to add a
		Property and Casualty agency as soon as space permits and Lord willing.
		Additionally, there will be a need for several secretaries to assist
		the agents.

	C.	Annual Payroll:
		(1) At time of application: \$220,000.00
		(2) Within year of project completion: \$250,000.00 +
		(3) Within 3 years of project completion: \$300,000.00 +
	D.	If project is not funded by the "Loan Through Lenders" program, is there a substantial possibility of loss of existing jobs in Allen County: Yes:No:X*
		(1) If yes, give number of jobs to be lost and approximate annual payroll loss:
		*There would be fewer new jobs, no influence on present jobs.
V .	MIS	CELLANEOUS INFORMATION -
	Α.	Applicant's net worth as of the end of the calendar quarter preceding the date of application:
		See attached Net Worth statements for years 1981, 1982, & 1983.
	В.	Has the proposed project been informally reviewed by bond counsel: Yes: No: Has not.
		(1) If yes, what is name of bond counsel firm:
		Bond Counsel assigns to pool.
	c.	Name, address and telephone of contact person for further details on project: Thomas Griffiths - Architectural Advantage
		can be reached at 483-8862. He is the primary architect.

#### VI. APPLICANT'S CERTIFICATION

I/We certify that all information in this application and attached exhibits are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named herein.

Jary E. Leman (Signature)

August 29, 1983 (Date)

(Signature)

#### VII. EXHIBITS

A. Applicant's Financial Statements (for past 3 years).

See the attached Net Worth statements for the last three years.

B. Applicant's Two Year Income Projection.

\$130,000.00 - 1984, \$150,000.00 - 1985 estimated on current bonus/contracts

C. Breakdown of project costs with written estimates from contractors and suppliers. Breakdown not possible at this date; however, it will probably not exceed \$200,000.00.

D. Proof of applicant's equity contribution (if any).
Subject to rezoning, there will be approximately \$20,000.00 in the project.

- E. Schedule of Applicant's existing debt and encumbered assets. Residential mortgage with Lincoln National for 64,000 and I owe \$6,400 on a 1981 Buick. Otherwise, I am debt free.
- F. Personal financial statements for each owner (if applicable).
- G. Letter of commitment from local lender for a letter of credit.

#### Return to:

E.D.C. Coordiantor
Department of Economic Development
City County Building, Room 840
One Main Street
Fort Wayne, IN 46802

(219) 4274127

## PERSONAL FINANCIAL SUMMARY

FOR Gary E. Leman.

Assets	4/19 <u>83</u>	4/19_82	4/19_81
Cash	\$ 7.900.00	\$ 2,641.00	\$ 3,479.01
LIFE INSURANCE CASH VALUE	11.600.00	9,145.00	21,340.00
LIFE INSURANCE DIVIDENDS		311.00	1.055,24
STOCKS AND BONDS	1,210,00	0.00	0,00
SUB TOTAL: - LIQUID ASSETS	\$ 20,710.00	\$ 12,097.00	\$ 25,874.25
REAL ESTATE OWNED	\$ 200,000,00	\$ 175,000.00	\$ 165,000.00
VESTED INTEREST IN RETIREMENT FUND	43, 468,00	31,625.00	23,349,72
NET WORTH OF BUSINESS OWNED	139, 463.00	113, 100.00	95, 844.08
AUTOMOBILE	13,000.00	15,500.00	12,000.00
PERSONAL PROPERTY	19.400.00	16,700.00	14, 180.00
OTHER ASSETS	0.00	1,124.00	0.00
Total Assets	\$ 436,041.00	\$ 365,146.00	\$ 336,248.05
LIABILITIES			
AUTOMOBILE LOAN	\$ 6,500.00	\$ 9,650.00	\$ 3,600.00
REAL ESTATE MORTGAGES	64,532.00	64, 425,00	66,786,30
LIFE INSURANCE LOANS	0.00	0.00	13,804,14
PERSONAL PROPERTY LOANS	0.00	0.00	0.00
OTHER DEBTS	3,000,00	8,024.00	9,749:73
TOTAL LIABILITIES	\$ 74.032.00	\$ 82,099.00	\$ 93,940.17
NET WORTH	\$ 362,009.5	\$ 283,047,5	\$ 242, 307. 5



Pilat Life

January 27, 1983

Dear Gary,

The message that came to my desk this morning of your appointment to General Agent of the new Fort Wayne, Indiana Agency gives me the greatest of pleasure. I don't know of anyone in our organization for whom I have a healthier respect than I do for you. Please also extend my congratulations to Ruth and the children for they have played such a great part in your success and well-being.

I am a Trustee of LUTC and recently attended a Board Meeting with your good friend, Ed Healy. He is a delightful fellow and speaks so highly of you that we immediately became friends.

You and Ruth set a fine example for all of us and you also have a lot of spirit and good humor laced with hard work which speaks so well of your commitment in life. This world just needs more Gary E. Lemans!

I look forward to working with you in the future for the well-being of our organization and the audiences that look to us to serve.

God bless you in all you do.

Singerely,

Louis C. Stephens, Jr.

LCS/mm

Mr. Gary E. Leman #287

LEMAN

FOR



AS OF 12-31-82

PROJECTED MONTHLY LIFE INCOME AT NORMAL RETIREMENT

BALANCE OF CREDITS EARNED AS OF 12/31/75 WITH INTEREST TO CURRENT YEAR

7,832.65

150.04\*

PRIOR YEAR ACCUMULATION OF COMPANY CONTRIBUTIONS SINCE 1/1/76

31,625,27

CURRENT YEAR CONTRIBUTIONS COMPANY MADE TO YOUR ACCOUNT

6.106.66

CURRENT YEAR ACCUMULATION OF COMPANY CONTRIBUTIONS SINCE 1/1/76 (PROJECTED MONTHLY LIFE ONLY INCOME AT NORMAL RETIREMENT DATE IS PROJECTED AT CURRENT INTEREST ASSUMPTION, WHICH IS NOT GUARANTEED)

41,218.09

2.662.70

TOTAL PROJECTED LIFE INCOME AT NORMAL RETIREMENT DATE

2,812.74\*

BENEFITS PAYABLE ARE SUBJECT TO THE TERMS AND PROVISIONS OF THE PILOT PENSION PLAN FOR AGENTS AND GENERAL AGENTS OF THE ORDINARY DEPARTMENT

\*ASSUMES CURRENT INCOME CUNVERSION RATE PER \$1,000 OF CREDITS AND INTEREST AT NORMAL RETIREMENT DATE, WHICH IS NOT GUARANTEED, BUT IS GIVEN FOR ILLUSTRATIVE PURPOSES ONLY. IF YOU ARE VESTED AND YOUR FULL-TIME CONTRACT IS TERMINATED PRI TO YOUR NORMAL RETIREMENT DATE, YOUR CREDITS EARNED PRIOR TO 1/1/76 WILL BE CONVERTED AT THE RATE OF \$7.10 PER \$1,000 CREDITS ON YOUR RETIREMENT DATE.

PILOT DIFE INSURANCE COMPANY

SECRETARY, PENSION COMMITTEE



March 3, 1983

Pilal Life

PERSONAL AND CONFIDENTIAL Mr. Gary Leman 244

Dear Mr. Leman:

Re: Value of Renewal Commissions and Service Fees

We estimate the value of your renewal commissions and service fees to be approximately \$130,263.

This value is computed based upon the assumption that you remain an active agent with the Pilot.

If we may be of further assistance, please let us know.

Sincerely,

Walter C. Marsh, ASA Assistant Actuary

WCM:mte

Statit Motury



February 15, 1982

Pilat Life

PERSONAL AND CONFIDENTIAL Mr. Gary Leman 244

Dear Mr. Leman:

Re: Value of Renewal Commissions and Service Fees

We estimate the value of your renewal commissions and service fees to be approximately as follows:

Personal	102,400		
A & H	3,000		
Total	105,400		

These values are computed based upon the assumption that you remain an active agent with the Pilot.

If we may be of further assistance, please let us know.

Sincerely,

Walter C. Marsh, ASA

WCM:mte



February 26, 1981

Pilol Life

#### PERSONAL AND CONFIDENTIAL

Mr. Gary E. Leman 244

RE: VALUE OF SERVICE FEES AND RENEWAL COMMISSIONS

We estimate the value of your service fees and renewal commissions to be approximately as follows:

Personal	\$84,200		
A&H	4,500		
Group	6,100		
TOTAL	\$94.800		

These values are computed based upon the assumption that you remain an active agent with the Pilot.

If we may be of further assistance, please let us know.

H. A. den Boer

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cjb

#### Inter-Office Correspondence



August 9, 1982

Pilot Life

Gary Leman Suite 280 2200 Lake Avenue Ft. Wayne, IN 46805

VESTING DATES

Gary, this will confirm our discussion concerning the dating on your contract and vesting of your contractual and company benefits.

Your pension service date marks from your original "employment date" with the company of September 25, 1971. At this time, the pension plan permitted participation by part-time agents. When the plan was changed to exclude part-time agents, you had already transferred to a full-time contract. Your pension service date, therefore, was retained as September 25, 1971.

Pension vesting requires ten years of continuous service under the pension plan. You completed ten years of service September 25, 1981, and you are vested.

As mentioned earlier, your part-time contract date was September 25, 1971. You became a full-time agent May 25, 1974. You were placed on the company financing plan for agent's under a financing plan supplement at that time. The financing plan supplement provides that the training allowance paid is subject to reversal in the event the agent is not representing the company as a full-time agent ten years after such payment. You were paid \$8,800 in training allowance, and this is a potential liability against your account and will be reversed in the event of your termination prior to May 25, 1984, ten years after the date of that financing plan supplement.

Your full-time contract effective date with the company was May 25, 1974. Arrangements at that time were provided to adjust the effective date of that full-time contract based on your production during the time you were part-time just before coming full-time. As a result, your agent contract was modified to reflect a date of service for VP Bonus purposes of September 25, 1971. (This was the same date as your original part-time contract with the company which contract also provided for the possibility of earning VP Bonus. Since you terminated the part-time contract to take a full-time contract with the company, the full-time contract was back dated to your original part-time date for the purpose of VP Bonus.)

Your full-time contract was also modified to indicate dates of service of August 25, 1973 for all other purposes of the contract. This last date of August 25, 1973 governs the vesting of renewal commissions in

Page 2 Gary Leman August 9, 1982

the event of termination. Therefore, your contract, which provides for maximum vesting of nine renewal policy years in the event of termination after nine years of service, will be vested for nine renewal policy years on August 25, 1982.

Gary, as we discussed on other occasions, it is somewhat unusual to have an agent with more than one critical starting date for contractual benefits and company benefits. Because of your experience as a part-time agent and because of your production results as a part-time agent prior to becoming a full-time agent for the company, you do have three crucial dates which determine certain contractual and company benefits.

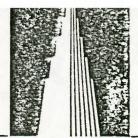
If this is not clear or if you have any additional questions with which we may be of assistance, please let me know.

Sincerely,

W. Eugene Ingram Agency Secretary

WEI/mp

cc: Howell DeBerry - 510-2 George Aberl - 244 219/423-6367



LINCOLN NATIONAL BANK

September 7, 1983

Gary E. Leman
Lakeside Office Building
2200 Lake Avenue
Suite 280
Ft. Wayne, IN, 46805

Dear Gary:

This letter will confirm our conversations of the last few days regarding Lincoln National Bank's interest in providing an irrevocable Letter of Credit to support a proposed Economic Development Bond issue which you are contemplating. Our understanding is that the bond proceeds which will be used to erect a new office building may aggregate as much as \$200,000. We have indicated an interest in providing a Letter of Credit to you subject to a satisfactory review of plans and specifications, an appraisal, and further negotiation of satisfactory collateral for the bond issue.

While this letter of intent may be somewhat vague, it represents our best estimate of your financial needs which are still being formulated.

Should you have any additional questions, please feel free to contact me.

Best regards,

Glenn A. Borden
Vice President

GAB/1d